

GATES FIRM TO QUIT INDIANA

FATHER AND SON GOING TO TAKE A YEAR OR TWO OFF.

Some of the Partners Will Make New Connections—Orson C. Wells Says Preparations to Get Out Were Begun Last December—Said Firms Before Firms.

Charles G. Gates came out and admitted yesterday that he and his father, John W. Gates, were to quit the brokerage business. More than that, he announced that the "Hippodrome House," or "The Big Store," as it has at times been referred to in the street, will close up shop. Some of the twelve partners will form connections with other houses, and the Gateses will retire from all participation in the brokerage business.

"Inasmuch as there have been several newspaper reports to the effect that my firm is going out of business," said Charles G. Gates in a formal statement, "and numerous inquiries have been received from all parts of the United States regarding the same, I wish to state that the firm of Charles G. Gates & Co. will be dissolved on or about June 1. Several of the partners will continue in the commission business by making new connections, but with whom I am not at liberty to state.

"My father and I will retire from active Wall Street business for a year or so and travel and give more or less attention to our various outside interests."

The firm turned offices in Washington and Chicago over to other firms and arrangements are in progress for a similar disposition of the other branch offices. These are at Atlantic City, at French Lick, Ind., and at the Waldorf-Astoria, 135 Fifth Avenue and 753 Fifth Avenue, this city. Already several scores of employees have been dismissed, and generally the work of settling up the business is proceeding rapidly.

The firm was generally credited with having a greater number of Western plungers among its customers than any other on the Street. For a considerable period most of the operations conducted by it or through it were reported to be very successful. Rumors that losses were sustained in the big decline have been plentiful, but no more so than the same ones of reports received from customers and members of some other prominent firms. John W. Gates still retains his interest in the syndicate which recently acquired Tennessee Coal and Iron stock. In the financial district much interest is taken in the bearing of the dissolution of the firm on the maintenance of the stock market.

Chicago, April 30.—Orson C. Wells, one of the partners of Charles G. Gates & Co., said today:

"The plan to get out of business was formulated last December, when Charles Gates and I were in Mexico. We began to carry this plan into execution immediately after our return home, and when the panic came in March we were in fine shape, our borrowings having been reduced to a safe minimum."

There has been no strife among the members of the firm and all part good friends. The house made a lot of money and has sufficient to retire. Plans were made to go abroad in company with George Ade this month, but have postponed my departure until a later period, and will be out of business for a year or so.

The earnings of the house in commissions last year were estimated by habitués of the Street at \$1,500,000.

It has been practically decided that J. B. Morrow, one of the partners of Charles G. Gates & Co., will organize a new company to continue the business in this city.

AGAINST AL ADAMS'S SON.

Petition in Bankruptcy by Creditors of McClain, Simpson & Co.

A petition in bankruptcy has been filed against Al Adams's son, Lawrence P. Adams, and George C. Walker, doing business under the name of McClain, Simpson & Co., dealers in furniture and carpets at 580 Eighth Avenue, by these creditors: Max Englander, \$1,176; Kindel Bed Company, \$284; and Henry Guttmann, \$538. It was alleged that they are insolvent, made preferential payments of \$2,000, and transferred property worth \$5,000. They have a large store at the corner of Thirty-seventh Street and Eighth Avenue.

The business was started in March, 1900, by D. W. McClain, Thomas Simpson and George C. Walker, as McClain, Simpson & Co., who continued together until November, 1900, when they dissolved. Al Adams, who owned the building, took the business and turned it over to his son, who took Walker as partner. They have continued the business since under the old firm style. Bradstreet took away their rating in February, 1900. Competition in the line of business was keen, and it is said they have been short of working capital and were not inclined to put any more money in the business. The partners did not, it is said, give the business the same care as they were interested in other affairs, and the business was in charge of a manager. When Al Adams was alive it is said the financial condition was not good, and he was quoted as saying they could have \$100,000 if necessary for the uses of the business. After his death by suicide in October, 1900, the creditors looked upon the firm's affairs in a different light.

Under his father's will Lawrence P. Adams got about \$60,000.

INDIANA GAS MERGER.

Protective Committee Formed to Resist It in the Courts.

A protective committee of the minority stockholders of the Indiana Gas Company, the Indiana Natural and Illuminating, the Ohio and Indiana, the Loganport and Wabash Valley and the Fort Wayne Gas companies was authorized at a meeting at the Lawyers' Building yesterday to resist the proposed merger of the companies. It was decided to deposit bonds with that trust company and an organization was perfected with the purpose of contesting the merger and the proposed consolidation of the companies. The committee was organized by the attorney N. Brady and other interested parties. The protesting bondholders who called the meeting had a list of bondholders and were not a party to the new scheme, and were not a party to the new scheme, and were not a party to the new scheme.

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Wheat U. S.	22,462,000	22,462,000	22,462,000
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